The Alberta Economy at a Glance

August 12, 2011

- In 2010, Alberta's **real GDP** by industry advanced 3.8% up from a 4.8% decrease recorded in 2009. Nationally, real GDP expanded 3.3% in 2010, following the 2.6% decline of 2009.
- **Employment** in Alberta rose by 12,400 in July 2011 and the **unemployment rate** fell from 5.6% in June to 5.5% in July, due to an increase in the labour force of 11,800 people. Nationally, employment increased by 7,100 while the unemployment fell to 7.2%.
- In May, **average weekly earnings** in Alberta were the highest in the country at $1,037.40 (seasonally adjusted). This was an increase of 0.5% from April and 4.9% higher than a year earlier. Nationwide, average weekly earnings were $875.64 (seasonally adjusted), up 3.3% from May 2010.
- Alberta's year-over-year **CPI inflation rate** was 2.1% in June, down from the 2.8% rate recorded in May. Nationally, the inflation rate stood at 3.1%, down from 3.7% in May.
- As of April 1, 2011, Alberta's **population** was estimated at 3,758,234 representing growth of 1.5% from a year earlier. Nationally, population grew 1.1% from April 2010.
- In the first quarter of 2011, Alberta had a **net interprovincial migration** gain of 5,275 people. This was up from the gain of 2,510 in the fourth quarter of 2010.
- Alberta **retail sales** were up 0.2% (seasonally adjusted) between April and May and 7.8% above May 2010 levels. Nationally, retail sales edged up 0.1% from April.

NEW!

- In June, **housing starts** in Alberta grew by 3.0% in July to a seasonally adjusted annual rate of 24,300 units. Nationally, housing starts advanced 3.1% year-over-year in July.

NEW!

- **New house prices** in Alberta were unchanged in June. Compared to a year ago, new house prices in Alberta were 0.3% higher. Nationally, new house prices were 2.1% higher than a year ago.
- The value of **building permits** in Alberta fell by 11.0% (seasonally adjusted) in June 2011 to $972.6 million with both the residential sector (-4.1%) and the non-residential sector (-18.5%) falling from the May values.
- The **average number of rigs** drilling in Alberta was 240 in July, up from 150 in June. Drilling activity was 20.8% more than the numbers from July 2010.

	2011-12 Budget	2010-11 Actual	2011-12 YTD
Oil (WTI, US$/barrel)	$89.40	$83.33	$99.60
Natural Gas (ARP, $C/GJ)	$3.45	$3.28	$3.35 (April – May)